Post-Open Offer Report under Regulation 27 (7) Of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

1. IN RESPECT OF OPEN OFFER MADE BY ASHISH JOSHI, AND CHETANKUMAR CHOVATIYA TO ACQUIRE UP TO 20,02,000 EQUITY SHARES OF NISHTHA FINANCE AND INVESTMENT (INDIA) LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Nishtha Finance and Investment (India) Limited
2.	Acquirers	Ashish Joshi and Chetankumar Chovatiya
3.	Persons acting in concert with Acquirers (PAC(s))	N.A.
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Skyline Financial Services Private Limited

Details of the offer
Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

B. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	August 16, 2016	August 16, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	August 24, 2016	August 24, 2016
3.	Date of filing of draft letter of offer (DLOO) with SEBI	August 31, 2016	August 31, 2016
4.	Date of sending a copy of the draft letter of offer (DLOO) to the TC and the concerned stock exchange (SE)	August 31, 2016	August 31, 2016
5.	Date of receipt of SEBI Comments	January 27, 2017	January 27, 2017*
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	February 07, 2017	February 07, 2017
7.	Date of price revisions / offer revisions (if any)	February 08, 2017	Not Applicable
8.	Date of publication of recommendation by the	February 09, 2017	February 09, 2017

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
	independent directors of the TC		
9.	Date of issuing the offer opening Advertisement	February 13, 2017	February 13, 2017
10.	Date of commencement of the tendering period	February 14, 2017	February 14, 2017
11.	Date of expiry of the tendering period	February 28, 2017	February 28, 2017
12.	Date of making payments to shareholders / return of rejected Shares	March 14, 2017	March 10, 2017

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated January 27, 2017 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Corrigendum to DPS and Pre-Offer Advertisement dated on February 01, 2017 and February 13, 2017 in the same newspapers in which the DPS was released.

C. <u>Details of the payment consideration in the open offer</u>

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 13.00/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (no. of shares x offer price per share)	2,60,26,000/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

D. <u>Details of market price of the shares of TC</u>

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The equity shares of the Target Company are listed on BSE Limited (BSE). The Scrip code and Scrip ID at BSE Ltd is 539311 and “NFIL” respectively. The Shares of the Target Company are frequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
BSE Ltd	27,27,958	77,00,000	35.43%

2. Details of Market Price of the shares of TC in the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share on BSE
1.	1 trading day prior to the PA date	August 12, 2016	16.23
2.	On the date of PA	August 16, 2016	17.00
3.	On the date of commencement of the tendering period.	February 14, 2017	12.18
4.	On the date of expiry of the tendering period	February 28, 2017	16.70
5. 6.	10 working days after the last date of the tendering period.	March 15, 2017	21.90
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	February 14, 2017 to February 28, 2017	14.28

E. Details of escrow arrangements

1) Details of creation of Escrow account, as under

Particulars	Date of creation/Transfer	Total Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	17th August, 2016 19th August, 2016	2,6,00,000/- 1,00,000/-	Cash

2) For such part of escrow account, which is in the form of cash, the following details are :

i. Name of the Scheduled Commercial Bank where cash is deposited. : **In Yes Bank Limited under the name and title of "NFIL OPEN OFFER ESCROW A/C " Account No.: 016480200000046.**

ii. When, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs)**
Transfer for Payment to Shareholders, if any Transfer from Buying Broker A/c to Escrow A/c(Remaining Amount)	March 06, 2017 March 15, 2017	1,36,50,000 22,541.73
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	N.A. N.A. N.A. N.A.	N.A. N.A. N.A. N.A.

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

– For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.					

– For Securities

Name of Company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Releaseif applicable	Purpose of release
N.A.					

F. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No.	**% to total diluted share capital of TC**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No = (C) - (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
20,02,000	26.00%	10,45,000	52.20%	0.52	10,45,000	100%	Nil	Nil

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
March 14, 2017	March 10, 2017	There was no Delay in payment of consideration to shareholders

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs.)
Physical mode	-	-
Electronic mode (ECS/ direct transfer, etc.)	7	1,35,85,000

H. Pre and post offer Shareholding of the Acquirers ~~-~~in TC

Sr. No	Shareholding of Acquirers	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	18,89,424	24.54%
2.	Shares acquired by way of an agreement, if applicable	4,00,000	05.19%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. – Through market purchases – Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	10,45,000	13.57%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	33,34,424	43.30%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Names of the entity who acquired the shares	Ashish Joshi	Chetankumar Chovatiya
2.	Whether disclosure about the above entity was given in the LOF as Acquirers ~~or PAC.~~	Yes	Yes
3.	No of shares acquired by entity	5,45,000	5,00,000

4.	Purchase price per share	13.00/-
5.	Mode of acquisition	Open Offer (Cash)
6.	Date of acquisition	March 10, 2017
7.	Name of the Seller in case identifiable	Valid shareholders who have tendered shares in the Open Offer.

I. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirers	18,89,424	24.54%	33,34,424	43.30%
2.	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer)	4,00,000	5.19%	-	-
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	54,10,576	70.27%	43,65,576	56.70%
TOTAL		**77,00,000**	**100**	**77,00,000**	**100**

J. Details of Public Shareholding in TC

1.	State if the Acquirers have declared upfront their intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: **N.A.**
2.	Indicate the minimum public shareholding, the TC is required to maintain for continuous listing	25.00%	19,25,000
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO.	56.70 % & it not has fallen below the minimum level	43,65,576 (56.70%)

K. Other relevant information, if any: N.A.

For Intensive Fiscal Services Private Limited

Anand Rawal
(Manager- Investment Banking)

Date: March 20, 2017
Place: Mumbai

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